

**MINUTES
ECONOMIC DEVELOPMENT ADVISORY BOARD
JULY 9, 2019**

The meeting was called to order at 5:30 p.m.

Present: Akenson, Artner, Brunner, Horak, Keleher, Stofferahn; Advisor: Christopherson; Commissioner: Prudhon; Consultant: Short.

Absent: Planner: Riedesel; Town Attorney: Kelly, both with notice.

APPROVAL OF AGENDA (Additions/Deletions): Artner moved the approval of the agenda as submitted. Horak seconded. Ayes all.

APPROVAL OF MINUTES MARCH 18, 2019: Artner moved to approve the minutes of March 18, 2019. Brunner seconded. Ayes all.

STABLE PROPERTY – UPDATE & DISCUSSION: The Town Clerk gave the Board an update on the Stable Property since the last meeting. The Preliminary Plats are scheduled to take place in August, and at that time the Board can accept or deny any potential proposal in August.

As of last meeting, Staff were going to have the land appraised before putting out an RFP to contractors. It was noted that it is set for 8 single family homes, not 16 townhomes. The Town has invested \$1.22 million in this process and was since hoping for a number between \$650,000 and \$700,000, but the appraisal came back at \$440,000.

Short gave some history of the property and how the Town would potentially create a TIF district to compensate for some of the lost money. There was discussion of how the Town would have to create a TIF district first before signing a purchase agreement in order to keep the land private. The Town Clerk brought up selling the property out right on an open market and cut the losses, which seems beneficial. If the Town placed the land for bid at \$611,000 it would be exactly half of what the Town has already invested in the project. If the Town sells the land as TIF property, then the Town will benefit through the tax increments financially speaking, but the funds will be only in the EDA Fund. If the Town sells the land in the open market, then the funds would be considered unrestricted.

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The Board discussed these options, and inquired as to what it would cost to get the land appraised again. It was noted that it would cost about \$5,000. There was discussion on waiting to see what the market does, since two years ago the land was appraised at \$528,000, though perhaps that was because of the 16 unit townhome plan.

There was discussion of placing the land on the open market with a minimum bid for the Town Board's approval or rejection and see if any private or public contractors are interested.

The land itself was discussed, situated near Bald Eagle Lake in a secluded area. It was the consensus that this property is highly valuable, though the Town has to bear some loss.

The Town Clerk explained that what the Township is trying to avoid is an interpretation of the TIF Law as it pertains to the past property owners, as they could turn around and buy it back. While the original property owners do get first right of refusal, the Town doesn't have to accept their proposal to buy.

It was also noted that the Town still has to invest the materials necessary to connect the roads and utilities to the land. It was also noted that TIF is still an option and that the Board will revisit these decisions after the Preliminary Plat is completed in August.

Artner motioned to put the Stable Property on the open market for bid, recommending that the Town Board attach a minimum bid. Stofferahn seconded. Ayes all.

ADDED AGENDA ITEMS: There were no added agenda items.

Artner moved to adjourn the meeting at 6:14 p.m. Brunner seconded. Ayes all.

Respectfully Submitted,

Megan R. Cavanaugh
Recording Secretary